

Audit's. MARKET ANALYSIS OF SECURITIES OF REITS AND REAL ESTATE COMPANIES

Realty Stock Review

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MARKET STRATEGY: SUDDENLY, REALTY STOCKS EMERGE AS FAVORITES IN NEW TAKEOVER GAME

Just when all the market analysts and pundits began writing off realty stocks as dead -- we don't know of a single self-respecting portfolio strategist who even breathes the words "real estate" -- big and smart money is circling some very depressed real estate stocks.

Here are some recent evidences that sound realty stock values are in demand:

--**First Union Real Estate** soared 5 points or 25% Tuesday and Wednesday of this week on no news and light volume. This may be a random market event but obviously somebody wants to buy; whether there's a takeover in the wings isn't known at this writing. Holders may consider taking some profits in Cleveland-based **FUR**, which owns a major national institutional quality portfolio of 6 mil. sq. ft. shopping centers and 1.9 mil. sq. ft. offices.

California REIT has agreed to a deal with two shopping center developers that would convert CT into a significant shopping center REIT. Under the proposal, Culpepper Properties of College Station, Tex. and Roebling Investment Co. of Hackensack, N.J. would tender for 1.82 mil. CT shares (approx. 35%) at \$7.50 sh.; Culpepper/Roebling would sell

to CT seven shopping centers (four Texas, three elsewhere) with \$40-\$50 mil. value to be funded with a credit facility to CT; Culpepper/Roebling would have opportunity to name a majority of CT's trustees. If certain earnings and share price goals aren't achieved by Dec. 1991, CT would be liquidated unless 2/3 of holders vote to continue. Numerous approvals are needed for the deal, which would dramatically alter CT's portfolio and make its troubled Texas apartments a small part of total holdings.

--**Campeau Corp.**, a major Canadian real estate developer, launched a \$47 per share (or \$4.2 bil.) tender offer for **Federated Department Stores**, major national retailer with 650 stores. Federated is resisting and its stock soared to \$50.625 per share, indicating Wall Street smelled higher offers ahead. The key to the deal is Federated's underlying real estate values, we think, although we don't cover Federated regularly. Campeau is the feisty developer that won control of Allied Stores in Dec. 1986 with a \$3.2 bil. tender.

After winning Allied, Campeau sold 16 of Allied's 24 divisions and repaid acquisition debt. It was left with eight strong divisions and their underlying realty values. This success in Allied is one reason Campeau is taken very seriously in the Federated bid.

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PUBLISHED TWICE MONTHLY ON THE SECOND AND FOURTH FRIDAYS; SUBSCRIPTION \$264 ANNUALLY/GROUP RATES ON REQUEST

--**Santa Fe Southern Pacific** has declared a \$30 distribution, payable \$25 in cash and \$5 in a new 16% debenture. SFX closed at \$46.50 following the payout notice. To pay interest on the debentures, SFX will cut its common dividend 90% from \$1 to 10¢, and will pay debenture interest with additional debentures thru 1994. SFX will borrow \$4.05 bil. to make the cash payout.

The SFX dividend is its latest move in fending off a hostile takeover by **Henley Group**, which had offered to buy SFX for about \$50 per sh. last year. Henley owns 14.95% of SFX. A pivotal player in the SFX drama may be Olympia and York, a major Toronto property developer which owns 9.3% of SFX. The payout plan apparently sidelines an earlier SFX idea of spinning off its considerable real estate holdings into a REIT which would have been one of the nation's largest.

We are not advising chasing either Federated or SFX at this juncture; SFX remains on our Portfolio Selector as a diversified property company (below).

If you want to look for diversified companies with major real estate values, we suggest instead two stocks which we are adding to our diversified category

(Portfolio Selector, below) and will review in detail next issue:

May Department Stores Inc. (MA--NYSE--\$33.75) of St. Louis owns a group of major mall-type shopping centers and other real estate; it recently sold a large Los Angeles apartment holding to **Forest City Enterprises**. MA's current price is about 66% of its 12-month high of \$50.88.

MCA Corp. (MCA--NYSE--\$40) is also well down, selling at about 62% of its 12-month high of \$64.50. A major movie powerhouse, MCA also has developed and owns sizeable property at its Universal City complex in Los Angeles. It also has bought a large Orlando tract from **Major Realty** to build a tourist attraction similar to Walt Disney World. Ultimate disposition of MCA's holdings depends upon Chrm. Lew R. Wasserman, who controls about 20% of MCA's 76 mil. shs. MCA enacted a shareholder rights plan last July to discourage unwanted takeover attempts; this makes an adversary takeover try less likely.

--**Washington Homes Inc.** of Waldorf, Md. received a \$16 per sh. or \$96.8 mil. tender from privately owned Sonny DeCesaris & Sons Development Group of Clinton, Md. DeCesaris made a pass at WHI

PORTFOLIO SELECTOR LIST OF REALTY STOCKS FOR CURRENT INVESTMENT

OWNERS BY REGION	DIVERSIFIED PROPS.	Medical	Health Care Pr.(1/23/7)	Integrated Res.(9/11/7)
<u>Northeast</u>	Bay Fincl.(9/11&12/11/7)	Beverly Inv.(1/23/7)	Meditrust (1/23/7)	Johnstown Amer.(12/24/7)
Federal Rl.(5/8/7)	First Union(3/13&12/24/7)	Health Care REIT(1/23/7)	One Liberty Pr.(6/12/7)	Linpro Spec.(10/9&11/20/7)
Gould LP (1/9/7)	HRE Props.(3/13&12/24/7)	Health Care Pr.(1/23/7)	<u>TAX-SHELTERED INCOME</u>	Reading Co.(7/10/7)
New Plan Rlty(11/20/7)	*May Dept.Stores(1/29/8)		EQK Green Ac. (8/22/6)	Southmark Cp.(11/6&20/7)
Penn. REIT (12/11/7)	*MCA Corp.(1/29/8)	<u>ENTREPRENEURIAL</u>	EQK Rlty. (5/8/7)	U.S.Home (4/10&6/26/7)
Presidential Rl.(10/24/6)	Mortgage Gr(3/13&12/24/7)	<u>OWNERS</u>	Koger Co.(7/10/7)	Del Webb IP(10/9&12/24/7)
Prudential Rl.(4/24/7)	Property Cap(8/28/7)	Federal Rlty(5/8/7)	Koger Pr.(8/14/7)	<u>ASBESTOS ABATEMENT</u>
Rock. Ctr(4/24&12/11/7)	Rouse Co. (6/26&12/24/7)	Gould Inv.LP(1/9/7)	LaQuinta LP(11/21/6)	Control Res.(9/25/7)
Washington REIT(5/8/7)	Santa Fe SP(7/10&12/11/7)	Forest City Ent(6/26/7)	MSA Realty(8/14/7)	Int'l. Technol.(9/25/7)
<u>Midwest</u>		Koger Co.(7/10/7)	Rock. Ctr.(4/24&12/11/7)	LVI Group (9/25/7)
Bradley RET(12/11/7)	<u>BY PROPERTY TYPE</u>	Koger Props.(8/14/7)	Tram'l Crow(10/9&12/24/7)	
Chicago Dk.(9/11&12/24/7)	<u>Shopping Centers</u>	New Plan Rl.(11/20/7)	Turner Eq.(10/9&12/24/7)	<u>BUILDERS/DEVELOPERS</u>
Duke Rlty. (6/26/7)	Federal Rlty(5/8/7)	Perini Inv.Pr.(7/10/7)		<u>Houses/Mfg.Hsg.</u>
EQK Realty (5/8/7)	First Union(3/13&12/24/7)	Rouse Co.(6/26&12/24/7)	<u>NOTABLE NEWCOMERS</u>	Clayton Homes(10/10/6)
Forest City En.(6/26/7)	Intl. Income Pr.(5/8/7)		Copley Prop.(6/12/7)	Hovnanian Ent(5/23/6)
MSA Realty (8/14/7)	IRT Prop.(3/13/7)	<u>MORTGAGES - INCOME</u>	Lincoln Rl.(10/9/7)	K&B Home (8/14&12/11/7)
<u>South/Southwest</u>	New Plan Rl.(11/20/7)	<u>Fixed-rate</u>	Merry Land(2/27/7)	Leisure Tech.(8/14/7)
IRT Prop.Co.(3/13/7)	Rouse Co.(6/26&12/24/7)	BRT Realty(10/10/6)	Ridgewood Pr.(2/28/6)	Lennar Cp.(3/27&6/26/7)
Koger Co.(7/10/7)	Weingarten Rl.(5/8/7)	Cenvill Inves.(4/11/6)	Tram'l Crow(10/9&12/24/7)	Oriole Hm.(3/27/7)
Prop.Tr.Am.(5/8&12/24/7)	Western Inv.RE(6/12/7)	Lomas Mt.C(9/13/5-12/24/7)	Weingarten Rl.(5/8/7)	Ryland Group(3/27/7)
Sizeler Inv.(2/27/7)	<u>Offices</u>	MDC Asset Inv.(1/9/7)		Std. Pacific(8/8/6)
Tram'l Crow(10/9&12/24/7)	HRE Props.(3/13&12/24/7)	<u>Participating</u>	<u>FINANCIAL SERVICE</u>	<u>Income Props.</u>
United Dom.Rl.(5/8/7)	ICM Prop.Inv.(4/24/7)	L&N Hsg. Corp.(10/9/7)	Ameribanc Inv.Gr.(8/28/7)	Bay Fincl.(9/11&12/11/7)
Weingarten Rl.(5/8/7)	Koger Co.(7/10/7)	Lincoln Rlty.(10/9/7)	Countrywide Cre.(1/9/7)	Koger Prop.(8/14/7)
<u>Far West</u>	Koger Pr.(8/14/7)	Mellon Rly.Mtg	Hallwood Gr.(2/13/7)	<u>Commun.Bldrs./Land</u>
BRE Prop.(11/23/7)	Property Cap(8/28/7)	Mtg.Invest.Plus(4/24/7)	Lomas & Net.Fin.(11/6/7)	Amrep Corp.(9/12/6)
Burnham Pac.(7/24/7)	Prudential Rl(4/24/7)	Realty South (4/24/7)	Southmark Cp.(11/6&20/7)	Cousins Prop.(12/5/6)
Copley Props.(6/12/7)	Turner Eq.(10/9&12/24/7)	Rock. Ctr.(4/24&12/11/7)	Unicorp Amer. (7/10/7)	Genl. Devel. (8/8/6)
REIT of Calif.(6/12/7)	<u>Hotels/Spec.</u>	<u>LEASEBACKS - INCOME</u>	<u>AGGRESSIVE RECOVERY</u>	Int. Gen.(2/27/7)
Santa Anita Rl.(6/12/7)	Burger King Inv.(2/28/6)	Beverly Inv.(1/23/7)	Americana Hot(6/12/7)	Major Realty(8/14&28/7)
Western Inv.Tr.(6/12/7)	Hotel Inv.(11/20/7)	Health Care REIT(1/23/7)	Equitec Fin.(9/11/7)	Newhall Land(4/10/7)
			Fairfield Comm(7/25/6)	

last fall, only to see the bid wither in the Oct. 1987 market crash. Now financing is again available and WHI stock was much cheaper before the renewed offer. WHI has moved to \$13.75 on the offer, which expires Jan. 28 unless extended. Again, we think it doesn't make sense to chase WHI.

--**Unicorp Canada Corp.** joined with two partners to bid for shares of **Steinberg Inc.**, a major Montreal based retailer which owns 126 developed properties including 35 shopping centers in Canada. Unicorp Canada is controlled by financier George Mann and also controls **Unicorp American Corp.** of New York, major property owner which just completed acquiring Lincoln Savings Bank of New York (see RSR, July 10, 1987). Unicorp Canada's bid of about \$765 mil. (U.S.) in cash and notes for Steinberg is regarded as an opening bid in what may become a heated contest for Steinberg.

--**Castle & Cooke Inc.**, Hawaiian agricultural company and major landowner, has received permission to raise its stake to 15% in Amfac, Inc., another Hawaiian landholder and agricultural products company. Amfac has been undergoing a major restructuring to shed some unprofitable divisions. CKE is controlled by Los Angeles financier and real estate mogul David J. Murdock, who bought CKE control for its considerable realty values. The market is saying that Murdock now sees a way to unlock those same values in Amfac. We remain skeptical: Hawaiian land use is tightly controlled by the state and permission to develop property requires arduous processing. Moreover, the tourism-based economy can only grow so fast to absorb new realty product.

--**Deltona Corp.** says its major holder, **Minnesota Power & Light Co.** received an offer from an unidentified party for sale of its 45% stake, which could be increased to 54.6% upon conversion of preferred stock. Miami based Deltona is a large Florida land developer, known mainly for resort Marco Isl.

--Three realty companies are looking at acquiring savings and loan asso-

ciations. **Del E. Webb Corp.** of Phoenix says it would like to acquire Sun States S&L, also based in Phoenix. Sun State said it wasn't interested. WBB is amid a major restructuring that likely will split it into two companies, one in real estate and adult community development, the other in gambling and leisure time activities. We would avoid WBB until this restructuring is done.

Emerald Homes L.P., a master limited partnership which builds in Phoenix and southern Calif., says it wants to acquire Capitol Federal S&L, based in Denver. EHP owns 8.8% of Capitol. An earlier proposal to acquire Capitol was withdrawn because its charter doesn't permit anyone to own over 10% of its stock until the fifth anniversary of its public offering, ending in May 1989.

Lomas & Nettleton Financial has agreed to acquire \$3.4 bil. asset Farm & Home Savings Assn. of Nevada, Mo. for \$168 mil. in cash and notes. The acquisition further diversifies LNF's financial operations (see RSR, Nov. 6).

PORTFOLIO SELECTOR: STOCKS SUITABLE FOR SHAPING HOLDINGS TO YOUR PORTFOLIO GOALS

We list on page 2 stocks we believe are currently usable in your portfolio, whatever your specific investment goals. Purchases (or sales) should be made at or near prices obtaining on the publication date, but we are not listing specific buy (or sell) points, so as to avoid conflict with money management clients.

The broad variety of securities included in RSR lets you target your holdings to your investment appetite, from very conservative to very aggressive; from high income to zero income; and from geographic regions and property types you desire. See our coding by property type and location in the Jan. 15, 1988 RSR. We've listed securities under a number of headings (a security may appear in more than one list) that could fit into any one of several possible investment strategies in today's investment climate. Changes this month:

--**May Department Stores.** and **MCA Corp.** are added to the diversified property list, as discussed above.

--**Trammell Crow Real Estate** has

rebounded 32% since our Dec. 24 comment. Shorter-term investors may take profits while longer-term investors will hold.

--Commodore Environmental Systems has run into profit problems in its New York operations and is being removed.

--National Enterprises is deleted because of slower growth than expected in its building contract with Forum Group, a retirement builder.

--Bradley Real Estate has extended for six months an option to a Canadian developer to buy its Minneapolis property. (See RSR, Dec. 11).

NEW MLPS FORMED AFTER 12/17/87 MUST BE PASSIVE OR BE TAXED AS CORPORATIONS

Congress finally dropped the hatchet on Master Limited Partnerships (MLPs) in The Revenue Act of 1987. By the end of 1995 MLPs existing on Dec. 17, 1987 will be taxed as a Corp. if they don't meet rules of passivity (similar to the rules currently used to qualify REITs).

Grandfathering affords existing operating MLPs a seven year grace period to restructure. Those formed after Dec. 17, 1987 will no longer enjoy tax status as a pass-thru vehicle and their income will be taxed at the corporate level.

Congress however, inserted a broad exemption for many existing real estate MLPs, whose income is at least 90% derived from sales of real property. We feel that under the interpretations of tax accountants, homebuilders can maintain their MLP status but are effectively locked into homebuilding. MLPs that should fall under this exemption include: **Emerald Homes, NVRyan, Standard Pacific and UDC Universal Developers.**

The effect of RA '87 on the new issue market is still unclear, but we estimate that in light of the broad exclusion and qualifications of recent entrants that new real estate MLPs will certainly be formed in 1988, albeit not at the pace of the past two years. Any loss of potential MLP investors will most likely be a gain for REITs looking to attract capital in 1988. Income from disqualified MLPs, reclassified as portfolio, will redirect pension plans and institutional investors to other passive income and pass-thru investments.

RANKING REVIEW: CLEVETRUST INSIDERS BUYING STOCK DESPITE FUNDAMENTAL WEAKNESS

CleveTrust Realty Investors (CTRIS: \$8-1/2) continues with a C rank mainly on the persistent weakness of the Oil Patch markets where it has approx. 66% of its net invested assets. If, as we believe, these economies improve with increases in U.S. exports, CTRIS should be a beneficiary with increased occupancy and a lower probability of defaults.

EPS/Dividends - C (Sept. years):

	1986A	1987A	1988E	3 Yr.%
EPS.....	\$0.12	\$0.36	\$0.50	+104
CFS.....	0.26	0.35	0.45	+31.5
Dividend.	2.00	1.20	0.75	-38.8

CTRIS' Sept. 1987 earnings and net cash flow are obscured by non-recurring gains on sales of real estate for the year of \$1.2 mil. or \$0.59/sh. including a \$715,000 gain in the Sept. (4th) qtr. which had been deferred on three apartment complexes. Also, a \$199,000 or \$0.10/sh. gain for 1987 was realized in connection with the sale (in Oct. 1986) and settlement of the mortgage note payable on its shopping center in Brunswick, OH. CTRIS has cut its dividend rate to \$0.25 for an annual payout of \$1.00/sh. and will have trouble covering it with current cash flow.

In order to shore up expenses, CTRIS is cutting staff and office space. On Oct. 1, 1987, CTRIS began to self-manage most of the improved properties in its portfolio at an annual savings of \$75,000. CTRIS renegotiated its insurance for a \$100,000 premium reduction and its trustees have taken a 25% pay cut beginning in 1988.

Assets and Operations: Net invested assets of \$61.1 mil. at Sept. 30 before loss reserve are 86% direct ownership of property and 14% mortgages. Total investment in real estate at Sept. 30, 1987 was \$52.52 mil. Properties at cost are about 48% offices with 667,000 SF; 44% comm. with 488,000 SF - mainly shopping centers; 8% apartments and land.

On Sept. 27, 1987 CTRIS acquired two Iowa strip shopping centers for \$10.6 mil. -- \$7.95 mil. of which was a first mortgage loan. One property is in Davenport with 91,000 net rentable sq. ft. and the other is in Dubuque with 46,000 net rentable sq. ft. and is loca

ted on 14.3 acres of land. Major offices are in Tulsa, Dallas and the Denver area, with strong tenant competition limiting results.

CTRIS's declining mortgage component of invested assets at Sept. 30, 1987, included an office/commercial property in Dallas that was foreclosed this month. CTRIS began operating the property in Mar. 1987, as mortgagee-in-possession, after monetary defaults on the \$5.9 mil. first mortgage loan. CTRIS has also foreclosed on its \$1.87 mil. first mortgage loan on a Dallas office building with 46,000 net rentable sq. ft. securing title on Sept. 1, 1987.

In its mortgage portfolio, CTRIS currently has a building in nonaccrual status. The third mortgage loan is on an apartment complex in Kent OH, with a Sept. 30, 1987 balance of \$270,000

Financial Measures - B: Debt of \$36.1 mil. is just matched at 1 times the \$36.2 mil. sum of shareholders' equity (\$22.46 mil. or \$11.67/sh.) and accumulated depreciation (\$12.74 mil. or \$6.34/sh.). Debt is 62% mortgages secured by property, the rest mostly bank.

Shareholders equity has fallen 44% in the past three years, primarily from the repurchase of stock. In 1985, CTRIS repurchased 847,207 shares from the Navy Officers Pension Fund Trustees Limited at \$19.00/sh. or \$16.1 mil. (\$9.50/sh. paid in cash, the remainder in 12% notes. The note portion was retired in Oct. 1986). CTRIS repurchased 50,000 shares in Oct. 1987, at \$7.06/sh. and 31,400 in Nov. 1987, at \$7.40/sh. for a total value of \$585,360.

Concurrent to the Oct. repurchase of 50,000 shares was a like purchase of shares by officers of CTRIS. Chairman James M. Carney has increased holdings by 37% to 209,873 shares or 10.85% of the class, at Jan. 5, 1988 from 153,663 shares or 7.64% of the class at Jan. 8, 1987. Nine of CTRIS's top officers and trustees have increased their holdings 27% from 303,835 or 15.1% of the class at Jan. 8, 1987 to 384,840 or 19.89% of the class at Jan. 5, 1988. This widespread insider buying is clearly bullish against the backdrop of fundamental weakness.

CTRIS is investigating and is in various stages of discussion with other

REITS of a similiar size, about the possibility of acquisition or merger.

Exposure - C: At the property level, CTRIS continues exposed to weak Southwestern office markets, that have potentially reached the nadir of their troubles. At Sept. 30, 1987 CTRIS's portfolio of improved properties had an overall occupancy of 78%, up from 70% for the 1986 period.

With the acquisition of the two Iowa shopping centers, CTRIS is beginning to diversify holdings beyond the Oil Patch and into conservative recession resistant properties. The benefits of a turn around may not be felt for a year-to-18 months and cash flow will still not support current dividend. Even tho insider buying is brisk we believe caution is in order.

APPRAISED ASSET VALUE COMPARISONS

QUALIFIED REITS	DATE	APPRAISED VALUE/ SHARE	% PRICE TO APP. VALUE
BRE PROPERTIES	7/87	\$34.75a	-23.7%
COPLEY PROPS #	12/86	\$21.10	-16.5%
DUKE RLY-CAPITAL#	12/86	\$ 1.28	-36.5%
EQK RLTY INV I #	12/86	\$18.46	-33.6%
INTL INCOME PR#	12/86	\$15.62	-18.4%
JMB REALTY	8/86	\$18.66	-33.0%
MONY RL EST INV	5/87	\$10.79a	-31.6%
NEW PLAN RLY TR#	7/87	\$16.08	-14.5%
PRU RL CAPITAL #	12/86	\$ 2.39	-47.7%
SANTA ANITA	6/87	\$26.46	3.9%
SIERRA RE EQ83#	12/86	\$10.52	-35.8%
SIERRA RE EQ84#	12/86	\$ 8.44	-31.9%
TRAML CROW REI#	12/86	\$13.10	-22.7%
USP RL EST INV#	12/86	\$12.48	-35.9%
WELLS FARGO M&E	6/87	\$26.86a	-29.7%
AVERAGE			-27.2%
OPERATING COMPANIES			
BAY FINCL CORP	5/87	\$39.51	-63.6%
CENTENNIAL GROUP	12/86	\$ 7.71	-35.1%
KOGER CO#	9/87	\$20.59	34.8%
MAJOR REALTY	9/87	\$22.00	-56.8%
NEWHALL INV PROP	9/87	\$ 5.90	-21.6%
NEWHALL LAND	12/86	\$32.25	-0.4%
PERINI INV PR#	9/87	\$20.06	-22.1%
ROUSE CO#	12/86	\$24.04	-17.8%
SAUL (BF) REIT#	9/87	\$29.89	-40.2%
UNICORP AMER	12/86	\$17.66	-66.7%
AVERAGE			-29.0%

Appraised market values of net assets (i.e., properties held) are reported publicly by companies. Values are estimated by management and concurred in by independent appraisers except for: Koger Co. values set by independent appraisers; New Plan Realty, management estimate only. Share values are fully diluted. a-Entity has not revalued mortgages.

January 29, 1988

RANK	NAME(REVIEW DATE)	EXCH/ SYMBOL GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE FROM- JAN 13 JAN 1	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BK%	MKT VAL MIL \$		
* A	AMER HEALTH PROP# (02/27/87)	NY-AHE	2	11086	18.62	2.00 S SEP	2.08	17.75	4.4	19.3	8.5	11.3	-4.7	11.2	196.8
C	AMERICAN REALTY (12/05/86)	AS-ARB	4	21818	5.75	0.56 U SEP	0.65	4.88	8.3	8.3	7.5	11.5	-15.2	11.3	106.4
C	AMERICANA HOTEL (06/12/87)	NY-AHR	3	5465	15.68	0.00 SEP	-0.20	8.75	-1.4	0.0	0.0	0.0	-44.2	-1.3	47.8
*	ANGELL REAL EST# (01/23/87)	NY-ACR	2	3550	14.47	1.52 SEP	1.50	11.75	3.3	17.5	7.8	12.9	-18.8	10.4	41.7
*	BEVERLY INV PROP# (12/20/85)	NY-BIP	2	8195	19.58	2.32 SEP	2.38	18.75	-3.8	1.4	7.9	12.4	-4.2	12.2	153.7
*	BODDIE-NOL PROPF (05/22/87)	AS-BNP	2	2850	11.39	1.28 U SEP	1.32	11.13X	2.9	6.0	8.4	11.5	-2.3	11.6	31.7
A	BRADLEY RL EST (12/11/87)	OC-BRLYS	1	3360	1.77	0.68 S NOV	1.53 D	11.50	9.5	9.5	7.5	5.9	549.7	86.4	38.6
A	BRE PROPERTIES (10/23/87)	NY-BRE	3	7874	17.86\$	2.40 OCT	2.45	26.50	2.9	-0.9	10.8	9.1	48.4	13.7	208.7
B	BRT REALTY (10/10/86)	NY-BRT	4	5050	13.73	2.28 SEP	2.40	17.88	5.1	9.2	7.4	12.8	30.2	17.5	90.3
B	BURNHAM PAC PROPF (07/24/87)	AS-BFP	1	1491	9.50	1.20 SEP	1.15	17.38	0.7	8.6	15.1	6.9	82.9	12.1	25.9
B	P-CALIF JOCKEY CLUB (11/21/86)	AS-CJ	1	5734	4.65	1.00 SEP	1.03	16.75	4.7	-0.7	16.3	6.0	260.2	22.2	96.0
C	CALIFORNIA REI (06/12/87)	NY-CT	1	5214	7.47	0.68 SEP	-0.80	6.13	0.0	36.1	0.0	11.1	-18.0	-10.7	31.9
*	F-CEDAR INCOME FD I (01/09/87)	OC-CEDR	1	1440	8.71	0.64 S DEC	0.47 D	7.50X	5.7	7.1	16.0	8.5	-13.9	5.4	10.8
*	CENTRAL REALTY (04/11/86)	OC-CMRT	3	1984	0.39	0.00 SEP	-0.30	0.25	0.0	33.0	0.0	0.0	-35.9	-76.9	0.5
C	CENVILL INVSTR (04/11/86)	NY-CVI	3	7007	13.17	2.20 SEP	2.22	19.13	2.7	12.5	8.6	11.5	45.2	16.9	134.0
B	CHICAGO DOCK&CANL (09/11/87)	OC-DOCKS	1	5784	6.77	0.24 OCT	0.44	24.50	22.5	22.5	55.7	1.0	261.9	6.5	141.7
C	CLEVEIRUST RLTY # (01/29/88)	OC-CTRIS	3	2013	17.99	1.00 SEP	1.05 D	8.50	13.3	17.2	8.1	11.8	-52.8	5.8	17.1
C	COMMONWLT RLTY # (06/26/87)	OC-CRTTZ	1	1468	10.76	1.10 AUG	0.54	14.00	0.0	0.0	25.9	7.9	30.1	5.0	20.6
*	COPLEY PROPS # (06/12/87)	AS-COP	3	4008	17.88\$	1.68 SEP	1.41	17.63	4.4	4.4	12.5	9.5	-1.4	7.9	70.6
*	COUNTRYWIDE MTG (01/09/87)	NY-CNM	4	7745	11.49	0.96 S SEP	1.61	6.50	-8.8	-5.5	4.0	14.8	-43.4	14.0	50.3
A	COUSINS PROPS (12/05/86)	OC-COUS	1	17165	6.45	0.60 SEP	0.87	12.25	-2.0	-2.0	14.1	4.9	89.9	13.5	210.3
*	F-CRI INS MTG II (07/25/86)	NY-CII	4	8536	16.67	1.50 SEP	1.98	16.63	-0.7	5.6	8.4	9.0	-0.3	11.9	141.9
B	DEL-VAL FINCL (01/09/87)	NY-DVL	4	3805	10.95	1.80 S SEP	1.81	18.00	5.9	4.3	9.9	10.0	64.4	16.5	68.5
*	DIAL REIT INC # (01/09/87)	OC-DEAL	1	1738	18.24	1.64 SEP	1.64	18.50	2.8	7.2	11.3	8.9	1.4	9.0	32.2
B	F-DUKE RLTY-INCOME# (06/26/87)	NY-DREPR	1	7520	8.00	0.78 SEP	0.80	6.88	1.9	7.8	8.6	11.3	-14.1	10.0	51.7
B	F-DUKE RLY-CAPITAL# (06/26/87)	NY-DRE	1	7520	0.40\$	0.00 ---	0.00	0.81	-7.1	0.0	0.0	0.0	103.3	0.0	6.1
A	EASTGROUP PROPS (03/13/87)	AS-EGP	1	2655	19.57	2.60 AUG	2.69	22.00	1.1	3.5	8.2	11.8	12.4	13.7	58.4
B	EASTOVER CORP (03/13/87)	OC-EASTS	3	1240	13.92	1.60 SEP	1.31	13.00	-1.0	-2.8	9.9	12.3	-6.6	9.4	16.1
*	F-EQK RLTY INV I # (05/08/87)	NY-EKR	1	7589	14.77\$	1.66 SEP	1.65	12.25	0.0	3.2	7.4	13.6	-17.1	11.2	93.0
A	FEDERAL REALTY# (05/08/87)	NY-FRT	1	13601	10.04	1.20 SEP	1.20	19.38	0.0	-2.5	16.1	6.2	93.0	12.0	263.5
C	FIRST COMTNL REIT (08/23/85)	OC-FCRES	4	4103	4.60	0.00 NOV	-2.10	1.13	12.5	28.6	0.0	0.0	-75.5	-45.7	4.6
A	FIRST UNION RE# (03/13/87)	NY-FUR	1	18154	9.06	1.50 SEP	1.63	22.88	22.8	26.2	14.0	6.6	152.5	18.0	415.3
*	GOLDEN CORRAL # (04/11/86)	OC-GCRA	2	1480	9.29	1.00 D SEP	1.25	8.63X	1.4	4.5	6.9	11.6	-7.2	13.5	12.8
B	F-GRUB&BELL REIT (10/09/87)	OC-GRIT	5	2500	9.14	0.90 S SEP	0.95	7.38X	10.5	13.5	7.8	12.2	-19.3	10.4	18.4
*	GUILD MTG INVSTMT (07/25/86)	AS-GUM	4	3100	8.73	0.60 SEP	1.04	5.13	5.1	28.1	4.9	11.7	-41.3	11.9	15.9
*	HEALTH CARE PR# (04/11/86)	NY-HCP	2	8157	21.69	2.56 U SEP	2.66	27.63	3.3	0.5	10.4	9.3	27.4	12.3	225.3
A	HEALTH CARE REIT (08/09/85)	AS-HCN	4	5808	11.80	1.76 U SEP	1.74	16.13X	4.3	7.5	9.3	10.9	36.7	14.7	93.7
*	HEALTHVEST # (06/27/86)	AS-HVT	2	11661	19.80	2.44 U SEP	2.44	20.25X	6.3	8.0	8.3	12.0	2.3	12.3	236.1
*	HLTH & REHAB PRP# (12/19/86)	NY-HRP	2	9585	8.66	1.12 SEP	1.05	8.38	3.1	3.1	8.0	13.4	-3.3	12.1	80.3
C	HMG/COURTLND PROP (03/13/87)	AS-HMG	1	1212	15.13	0.60 SEP	-1.06	10.88	8.8	19.2	0.0	5.5	-28.1	-7.0	13.2
C	P-HOLLYWOOD PK RLTY (11/16/84)	OC-HTRFZ	1	3956	6.15	0.00 SEP	0.04	16.00	10.3	8.5	400.0	0.0	160.2	0.7	63.3
B	P-HOTEL INVESTORS# (11/20/87)	NY-HOT	1	12251	17.18	2.00 AUG	1.52	15.25	1.7	0.0	10.0	13.1	-11.2	8.8	186.8
A	HRE PROPERTIES (03/13/87)	NY-HRE	1	5957	23.04	1.80 OCT	1.52 D	22.38	1.7	5.9	14.7	8.0	-2.9	6.6	133.3
B	ICM PROP INVSTR (04/24/87)	NY-ICM	3	5761	16.95	1.36 S SEP	0.19	10.13	12.5	20.9	53.3	13.4	-40.3	1.1	58.3
*	INCOME OPP RLTY # (12/24/87)	AS-IOT	3	3692	17.28	1.00 SEP	1.11	10.00	1.3	12.7	9.0	10.0	-42.1	6.4	36.9
A	INTL INCOME PR# (05/08/87)	AS-IIP	1	11388	8.62\$	1.04 SEP	0.72	12.75	4.1	-7.3	17.7	8.2	47.9	8.4	145.2
*	INVG MTG SECS # (03/14/86)	OC-INVG	4	682	33.37	0.00 SEP	5.64	7.00	7.7	7.7	1.2	0.0	-79.0	16.9	4.8
A	IRT PROPERTY CO# (03/13/87)	NY-IRT	1	9560	10.62	1.32 SEP	1.40	15.13	0.0	-4.7	10.8	8.7	42.4	13.2	144.6
B	JMB REALTY (02/13/87)	OC-JMBRS	3	1423	16.73\$	1.40 S AUG	1.27	12.50	-5.7	4.2	9.8	11.2	-25.3	7.6	17.8
*	F-JOHNSTN/CONS RLY (12/24/87)	NY-JCT	3	12280	15.46	1.70 SEP	0.31	7.50	-1.6	22.4	24.2	22.7	-51.5	2.0	92.1
C	L&N HOUSING (10/09/87)	NY-LNC	5	2200	23.58	2.10 DEC	1.98 U	22.00	6.0	18.9	11.1	9.5	-6.7	8.4	48.4
*	F-LANDSING INST V (12/06/85)	OC-LANVS	1	6090	7.36	0.00 SEP	-0.76	2.50	0.0	25.0	0.0	0.0	-66.0	-10.3	15.2
*	LINCOLN NC RL FND (12/20/85)	AS-LRF	3	1998	13.37	1.48 S SEP	1.41	9.63	-3.8	-1.3	6.8	15.4	-28.0	10.5	19.2
*	F-LINPRO SFCD PROP (10/09/87)	AS-LPO	1	1856	9.23	0.76 SEP	0.79	3.88	24.0	24.0	4.9	19.6	-58.0	8.6	7.2
A	LOMAS & NET MTG (11/06/87)	NY-LOM	4	11704	23.51	2.48 DEC	2.48 U	19.88	-0.6	6.0	8.0	12.5	-15.5	10.5	232.6
*	LOMAS MTG CORP (09/13/85)	NY-LMC	4	8700	20.37	2.52 SEP	2.48	20.50	7.9	11.6	8.3	12.3	0.6	12.2	178.4
*	MDC ASSET INVSTRS (01/09/87)	NY-MIR	4	12620	14.97	2.80 SEP	2.68	15.50	-2.4	-3.1	5.8	18.1	3.5	17.9	195.6
*	MEDICAL PROPS INC (05/22/87)	AS-MPP	2	2369	12.00	1.38 S SEP	0.88	7.63X	6.8	8.9	8.7	18.1	-36.5	7.3	18.1
*	MEDITRUST # (10/25/85)	NY-MT	2	10721	15.19	1.84 SEP	1.81	20.75X	6.7	7.1	11.5	8.9	36.6	11.9	222.5
*	MELLON PART MTG (02/22/85)	OC-MPMTS	5	8645	9.26	0.55 D SEP	0.88	8.00X	8.5	3.2	9.1	6.9	-13.6	9.5	69.2
B	MERRY LAND & INV (02/27/87)	OC-MEFY	3	9253	6.44	0.80 DEC	0.90 U	7.75	1.6	3.3	8.6	10.3	20.3	14.0	71.7
B	MONY RL EST INV (10/23/87)	NY-MYM	3	10543	9.32\$	0.72 NOV	0.68	7.38	3.5	7.3	10.8	9.8	-20.9	7.3	77.8
A	MORTGAGE GROWTH (03/13/87)	AS-MTG	3	7724	15.85	1.60 NOV	1.81 D	18.75	4.9	11.9	10.4	8.5	18.3	11.4	144.8
C	MSA REALTY CORP (08/14/87)	AS-SSS	1	8517	8.23	1.00 SEP	0.23	8.75	-1.4	4.5	38.0	11.4	6.3	2.8	74.5
A	MTG & RLTY TRUST (12/11/87)	NY-MRT	3	10528	16.90	1.96 U DEC	1.79 U	17.00X	2.9	12.4	9.5	11.5	0.6	10.6	179.0
C	MTG INVSTMT PLUS# (04/24/87)	AS-MIP	3	9020	8.83	0.80 DEC	0.81 U	7.63	0.0	8.9	9.4	10.5	-13.6	9.2	68.8
A	NEW PLAN RLY TR# (11/20/87)	NY-NPR	1	26690	6.61\$	0.88 OCT	0.89 U	13.75	1.9	-2.7	15.4	6.4	108.0	13.5	367.0
*	F-NOONEY RLTY TR# (04/11/86)	OC-NRTI	1	867	17.00	0.80 SEP	0.67	8.50	0.0	0.0	12.7	9.4	-50.0	3.9	7.4
B	ONE LIBERTY PR# (06/12/87)	AS-OLP	2	2203	14.23	1.40 U SEP	1.44	12.38	3.1	12.5	8.6	11.3	-13.0	10.1	27.3
*	PAINWEBER RES RLY (02/28/86)	AS-PWM	4	6058	8.63	0.88 SEP	1.09	7.13	14.0	32.6	6.5	12.4	-17.4	12.6	43.2
A	PENN REIT# (12/11/87)	AS-PEI	1	8155	10.20	1.56 NOV	1.50 U	22.50X	4.0	4.0	15.0	6.9	120.6	14.7	183.5
B	PITTS & WVA RR (04/24/87)	AS-PW	2	1510	6.07	0.56 SEP	0.56	5.88	4.4	4.4	10.5	9.5	-3.2	9.2	8.9
B	PRESIDENTL RL-A# (08/09/85)	AS-PDLA	3	479	3.37	1.40 SEP	2.17	13.00	2.0	6.1	6.0	10.8	285.8	64.4	6.2
B	PRESIDENTL RL-B# (08/09/85)	AS-PDLB	3	2771	3.34	1.40 SEP	2.17	12.88	4.0	2.0	5.9	10.9	285.5	65.0	35.7
A	PROPERTY CAPITAL (08/28/87)	AS-PCT	3	9515	13.21	1.68 OCT	3.11	19.75	1.9	0.6	6.4	8.5	49.5	23.5	187.9
A	PROPERTY TR AMER# (05/08/87)	OC-PTAS	1	5062	10.68	0.80 SEP	0.82	8.50	9.7	9.7	10.4	9.4	-20.4	7.7	43.0
B	F-PRU RL CAPITAL # (04/24/87)	NY-PRR	1	11135	1.24\$	0.00 ---	0.00	1.25	25.0	25.0	0.0	0.0	0.8	0.0	13.9
B	F-PRU RL INCOME # (04/24/87)	NY-PRTPR	1	11135	8.00	0.68 SEP	0.65	6.75	3.8	12.5	10.4	10.1	-15.6	8.1	75.2
B	REALTY REFUND (06/12/87)	NY-RRF	4	1021	18.62	1.57 OCT	1.57	14.63	-0.8	0.0	9.3	10.7	-21.3	8.4	14.9
C	REALTY SOUTH (04/24/87)	AS-RSI													

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RANK	NAME (REVIEW DATE)	EXCH/ SYMBOL	GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE FROM- JAN 13 JAN 1	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BKZ	MKT VAL MIL \$		
* C	SIZELER PROP INV# (02/27/87)	NY-SIZ	1	3748	18.97	1.56	SEP	1.56	17.25	0.0	2.2	11.1	9.0	-9.1	8.2	64.7
C	STORAGE EQUITIES (03/14/86)	NY-SEQ	1	10637	15.33	1.40	SEP	1.06	12.75	2.0	18.6	12.0	11.0	-16.8	6.9	135.6
* C	STRATEGIC MTG (03/28/86)	NY-STM	4	5465	18.88	1.96	SEP	2.31	16.63	0.0	11.8	7.2	11.8	-11.9	12.2	90.9
C	F-TRAML CROW REI# (10/09/87)	NY-TCR	1	9075	12.533	1.40	S SEP	1.17	10.13	5.2	24.6	8.7	13.8	-19.2	9.3	91.9
C	F-TRAVELERS REIT (10/09/87)	OC-TRATS	5	2523	9.43	0.68	S DEC	0.36 D	7.25	18.4	20.8	20.1	9.4	-23.1	3.8	18.3
C	F-TRAVELERS RLY INC (10/09/87)	OC-TRIIS	5	2261	14.64	0.96	S DEC	0.53 D	8.88	2.9	1.4	16.7	10.8	-39.4	3.6	20.1
* C	TURNER EQUITY# (10/09/87)	AS-TEQ	1	5067	7.83	0.44	SEP	0.63	5.88	6.8	9.3	9.3	7.5	-25.0	8.0	29.8
* C	UNIV HEALTH RLTY# (01/23/87)	NY-UHT	2	7617	13.20	1.36	SEP	1.36	10.63	9.0	11.8	7.8	12.8	-19.5	10.3	80.9
B	USP RL EST INV# (06/12/87)	OC-USPTS	1	2500	8.37\$	1.20	SEP	1.47	8.00	-3.0	-5.9	5.4	15.0	-4.4	17.6	20.0
A	UTD DOMINN RLY# (05/08/87)	OC-UDRT	1	5947	11.41	1.04	SEP	1.30	16.88	-0.7	-1.5	13.0	6.2	47.9	11.4	100.4
* C	F-WHIS HOTEL INVSTMT (01/24/86)	AS-VHT	5	9863	8.90	0.90	SEP	0.90	7.13	1.8	14.0	7.9	12.6	-19.9	10.1	70.3
* C	VMS S/T INCOME (01/11/85)	AS-VST	4	6918	9.54	1.30	SEP	1.46	9.63	1.3	2.7	6.6	13.5	0.9	15.3	66.6
* C	VMS STRATGIC LAND (05/22/87)	OC-VLANS	5	11994	8.99	1.20	SEP	1.01	9.88	1.3	9.7	9.8	12.2	9.8	11.2	118.4
A	WASH RE (WRIT)# (05/08/87)	AS-WRE	1	9182	8.96	1.40	SEP	1.33	24.00	0.5	4.9	18.0	5.8	167.9	14.8	220.4
* C	F-WEBB INV PROP # (10/09/87)	AS-WDP.A	1	2224	8.99	0.45	S SEP	0.63	5.88	0.0	-2.1	9.3	7.7	-34.6	7.0	13.1
* C	WEDGESTONE FINCL (06/12/87)	AS-WDG	4	5661	9.19	1.80	S SEP	1.73	13.88	2.8	22.0	8.0	13.0	51.0	18.8	78.5
B	WEINGARTEN RLY# (05/08/87)	NY-WRI	1	13874	13.10	1.60	SEP	2.04	24.50	9.5	8.9	12.0	6.5	87.0	15.6	339.9
B	WELLS FARGO M&E (10/23/87)	NY-WFM	3	6689	19.36\$	2.00	S DEC	1.14 D	18.88	-0.7	3.4	16.6	10.6	-2.5	5.9	126.3
A	WESTERN INV RE# (06/12/87)	AS-WIR	1	11969	13.13	1.22	SEP	1.31	17.50	2.2	9.4	13.4	7.0	33.3	10.0	209.5
COMPANIES AND BUSINESS TRUSTS																
C	ABRAMS INDS INC (01/23/87)	OC-ABRI	10	1787	8.93	0.24	OCT	0.62	5.63	-2.2	7.1	9.1	4.3	-37.0	6.9	10.1
* LP-AMER INCOME PROPS (10/23/87)	AS-IPS	8	2000	18.50	1.40	---	0.00	16.63	2.3	10.8	0.0	8.4	-10.1	0.0	33.3	
* LP-AMER INS MTG 84 (01/24/86)	OC-AIMAZ	9	10000	19.42	1.50	SEP	1.43	18.50	2.8	-1.3	12.9	8.1	-4.7	7.4	185.0	
C	AMER PACESETTER (07/24/87)	PS-ACP	10	1465	14.25	0.50	SEP	2.35	11.00	3.5	2.3	4.7	4.5	-22.8	16.5	16.1
B	LP-AMER RE PARTNERS# (07/24/87)	NY-ABP	8	14850	17.47	2.00	SEP	1.80	15.13	0.0	3.4	8.4	13.2	-13.4	10.3	224.6
B	AMERICAN INV GP (08/28/87)	OC-AINVS	10	6129	8.48	0.20	SEP	1.39	8.25	6.5	13.8	5.9	2.4	-2.7	16.4	50.6
C	AMREP CORP (09/12/86)	NY-AXR	7	6600	9.33	0.00	OCT	0.61	9.00	-5.3	-8.9	14.8	0.0	-3.5	6.5	59.4
C	ANGELES CORP (11/21/86)	AS-ANG	11	3382	5.97	0.00	SEP	0.80	6.50	0.0	15.6	8.1	0.0	8.9	11.4	22.0
* C	LP-ANGELES FINC PTRS (01/24/86)	AS-ANE	9	1051	18.20	1.85	D SEP	1.84	15.75X	1.0	5.9	8.6	11.7	-13.5	10.1	16.6
C	ASBESTEC INDS INC (09/25/87)	OC-ASBS	13	6211	0.98	0.00	JUN	-0.04	1.00	-27.3	-15.8	0.0	0.0	2.0	-4.1	6.2
C	BAY FINCL CORP (09/11/87)	NY-BAY	8	3359	14.41\$	0.20	S NOV	-3.78 D	14.38	2.7	0.9	0.0	1.4	-0.2	-26.2	48.3
C	BEI HOLDINGS (02/06/85)	OC-BEIH	10	10007	4.19	0.24	OCT	0.80 D	4.88	0.0	-2.5	6.1	4.9	16.3	19.1	48.8
D	BRITISH LAND AMER (12/06/85)	NY-BLA	8	17984	2.63	0.00	SEP	-0.17	1.75	0.0	7.7	0.0	0.0	-33.5	-6.5	31.5
* LP-BURGER KING INV # (02/28/86)	NY-BKP	8	4635	18.46	1.88	SEP	1.87	15.38	10.8	17.1	8.2	12.2	-16.7	10.1	71.3	
* LP-CAL FED INC PTNR# (12/19/86)	NY-CFI	8	12605	9.03	1.00	S SEP	0.82	7.88X	6.6	18.9	9.6	12.7	-12.8	9.1	99.3	
C	CALPROP CORP (11/21/86)	AS-CPP	7	3792	8.39	0.00	SEP	0.85	6.63	-5.4	1.9	7.8	0.0	-21.0	10.1	25.1
C	CALTON INC (06/27/86)	NY-CN	7	19849	1.99	0.00	AUG	0.48	3.13	19.0	31.6	6.5	0.0	57.0	24.1	62.0
* C	CASTLE & COOKE (07/24/87)	NY-CKE	10	47378	11.13	0.00	SEP	0.56	17.75	-2.1	-4.1	31.7	0.0	59.5	5.0	841.0
* C	CENTENNIAL GROUP (08/28/87)	AS-CEQ	10	26204	5.23\$	0.00	SEP	0.15	5.00	11.1	53.8	33.3	0.0	-4.4	2.9	131.0
A	CENTEX CORP (10/10/86)	NY-CTX	6	15050	20.39	0.25	SEP	1.69	17.00	0.7	-1.4	10.1	1.5	-16.6	8.3	255.9
C	CHAMPION ENTPRS (12/06/85)	AS-CHB	12	7224	7.05	0.00	NOV	-0.37 D	3.63	0.0	11.5	0.0	0.0	-48.6	-5.2	26.2
D	CHRISTIANA COS (10/10/86)	NY-CST	7	2851	6.52	0.00	SEP	-1.54	5.00	5.3	17.6	0.0	0.0	-23.3	-23.6	14.3
B	CLAYTON HOMES (10/10/86)	NY-CMH	12	12743	4.87	0.00	DEC	0.95 U	8.25	4.8	-8.3	8.7	0.0	69.4	19.5	105.1
* LP-CMNLTH MTG AM-A (11/21/86)	NY-CMA	9	35000	1.60	1.05	SEP	-0.25	4.75	2.7	18.8	0.0	22.1	196.9	-15.6	166.3	
* C	COMMODORE ENV SVC (10/24/86)	OC-COES	13	45004	0.39	0.00	SEP	0.16	1.50	-25.0	-33.3	9.4	0.0	284.6	41.0	67.5
C	COMMONWLT MTG CO (04/11/86)	OC-COCM	9	6220	3.47	0.00	OCT	0.32	4.25	6.3	0.0	13.3	0.0	22.5	9.2	26.4
B	CONGRESS ST PROPS (04/11/86)	OC-CSTP	10	1227	12.20	0.00	NOV	-0.64 D	6.38	-3.8	-1.9	0.0	0.0	-47.7	-5.2	7.8
* C	F-CONSOL CAP INCOME (04/11/86)	OC-CCITS	1	11362	15.97	0.00	SEP	-0.71	6.38	-5.6	10.9	0.0	0.0	-60.1	-4.4	72.4
* C	CONSOL CAP RLTY# (02/13/87)	OC-CCFLS	1	5966	7.53	0.00	AUG	-0.09	3.50	7.7	12.0	0.0	0.0	-53.5	-1.2	20.9
* C	F-CONSOL CAP SPLY (04/11/86)	OC-CCSTS	1	11486	11.79	0.00	SEP	-0.98	5.25	-8.7	5.0	0.0	0.0	-55.5	-8.3	60.3
C	CONTL HMS HOLDING (05/22/87)	OC-COH	7	3672	6.36	0.00	NOV	1.20 D	5.13	10.8	20.6	4.3	0.0	-19.4	18.9	18.8
C	CONTROL RES INDS (09/25/87)	OC-CRIX	13	5094	6.99	0.00	SEP	-0.20	6.38	-5.6	-1.9	0.0	0.0	-8.8	-2.9	32.5
B	COUNTRYWIDE CRDIT (01/09/87)	NY-CCR	9	15903	6.04	0.20	NOV	1.14	6.50	13.0	8.3	5.7	3.1	7.6	18.9	103.4
E	COVINGTON TECH (01/24/86)	OC-COVT	7	13902	0.53	0.00	SEP	-0.01	0.50	-20.0	14.2	0.0	0.0	-5.7	-1.9	7.0
* C	F-CFL REIT # (07/25/86)	OC-CMTRS	1	1737	8.35	0.00	SEP	0.42	7.25	3.6	7.4	17.3	0.0	-13.2	5.0	12.6
B	LP-CRI INS MTG INV (07/25/86)	NY-CRM	9	9100	17.47	1.92	D SEP	2.26	19.88X	5.3	7.4	8.8	9.7	13.8	12.9	180.9
D	DELTONA CORP (05/22/87)	NY-DLT	7	5574	4.45	0.00	SEP	-0.18	4.25	9.7	6.3	0.0	0.0	-4.5	-4.0	23.7
* LP-EMERALD HOMES LP (08/22/86)	NY-EMH	8	5225	5.29	1.20	SEP	1.09	6.75	-6.9	-5.3	6.2	17.8	27.6	20.6	35.3	
* LP-EOK GRN ACRES LP (01/23/87)	NY-EQA	8	10173	8.62	1.14	SEP	1.10	11.00	4.8	1.1	10.0	10.4	27.6	12.8	111.9	
* LP-EQUITABLE RE SC # (01/23/87)	NY-EQM	8	10700	8.69	1.00	SEP	0.63	9.00	10.8	24.1	14.3	11.1	3.6	7.2	96.3	
A	EQUITEC FNCL GP (09/11/87)	NY-EFG	11	4897	6.27	0.16	OCT	0.36	5.38	-2.3	-6.5	14.9	3.0	-14.3	5.7	26.3
B	FAIRFIELD COMM (07/25/86)	NY-FCI	7	10645	9.70	0.00	SEP	-0.58	5.13	-6.8	7.9	0.0	0.0	-47.2	-6.0	54.6
C	FARRAGUT MTG CO (12/19/86)	OC-FARR	9	5150	0.74	1.00	SEP	-1.02	1.75	0.0	16.7	0.0	57.1	136.5	-137.8	9.0
* C	FED NATL MTG (06/14/85)	NY-FNM	9	81854	24.33	0.48	S DEC	4.63 U	33.38X	14.0	9.4	7.2	1.4	37.2	19.0	2731.9
* LP-FINE HMS INTNLTNL (07/24/87)	NY-FHI	11	7785	6.77	2.25	SEP	1.00	13.00	15.6	18.2	13.0	17.3	92.0	14.8	101.2	
B	FIRST CAROLINA (10/10/86)	NY-FLE	12	23374	14.04	0.60	OCT	1.98	17.75	-4.1	2.2	9.0	3.4	-15.8	5.0	19.1
A	FLEETWOOD ENTER (06/26/87)	AS-FCE.A	8	4056	22.25	0.34	JUL	2.73	29.13	1.3	3.1	10.7	1.2	30.9	12.3	118.1
B	FOREST CITY-B# (06/26/87)	AS-FCE.B	8	3893	22.25	0.34	JUL	2.73	29.25	1.3	3.1	10.7	1.2	31.5	12.3	113.9
* LP-FORUM RET FED UN# (01/23/87)	AS-FRL	8	5862	10.40	1.35	SEP	0.32	10.00	2.6	17.6	31.3	13.5	-3.8	3.1	58.6	
C	FPA CORP (05/23/86)	AS-FPO	7	3995	10.54	0.00	SEP	-0.84	7.00	33.3	14.3	0.0	0.0	-33.6	-8.0	28.0
D	GEMCRAFT INC (08/08/86)	NY-GDM	6	8710	15.46	0.00	SEP	2.66	11.75	8.0	8.0	4.4	0.0	-24.0	17.2	102.3
C	GENERAL HOMES (04/10/87)	NY-GHO	6	15009	9.13	0.00	SEP	-1.28	1.88	0.0	-6.3	0.0	0.0	-79.5	-14.0	28.1
A	LP-GOULD INVSTRS LP (01/09/87)	AS-GLP	8	1339	6.63	0.00	SEP	0.52	37.50	0.0	1.4	72.1	0.0	465.6	7.8	50.2
B	GRUBB & ELLIS (02/13/87)	NY-GBE	11	15696	5.11	0.00	SEP	-0.01	5.00	-2.4	25.0	0.0	0.0	-2.2	-0.2	78.5
B	HALLWOOD GROUP (07/12/85)	NY-HWG	10	4656	19.36	1.12	OCT	2.81	15.13	4.3	4.3	5.4	7.4	-21.9	14.5	70.4
C	HAMMOND CO (05/23/86)	OC-THCO	9	2119	5.36	0.00	DEC	0.48 D	3.75	-11.8	7.1	7.8	0.0	-30.0	9.0	7.9
D	HOVNIANIAN ENTR (07/24/87)	AS-HOV	7	21356	3.70	0.00	NOV	1.11 U	10.25	18.8	32.3	9.2	0.0	177.0	30.0	2

January 29, 1988

RANK	NAME(REVIEW DATE)	EXCH/ SYMBOL	GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE FROM JAN 13	FROM JAN 1	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BK	RET VAL ON BK	MKT VAL MIL \$		
A	KOCER PROPS#	(08/14/87)	NY-KOG	8	12290	10.63	2.60	SEP	2.41	24.75	5.9	14.5	10.3	10.5	132.8	22.7	304.2	
* LP-LA QUINTA MTR INV	(11/21/86)	NY-LQP	8	3975	18.17	2.00	SEP	1.47	14.75	7.3	13.5	10.0	13.6	-18.8	8.1	58.6		
C	LANDMARK AMER	(05/22/87)	AS-LCO	8	4926	2.60	0.00	SEP	1.05	3.25	-10.3	-7.1	3.1	0.0	25.0	40.4	16.0	
C	LANDMARK LAND		AS-LML	10	7976	6.94	0.40	SEP	-2.38	11.75	-15.3	-4.1	0.0	3.4	69.3	-34.3	93.7	
C	LEISURE+TECH	(08/14/87)	AS-LVX	7	4072	4.24	0.00	SEP	1.37	4.00	-3.0	-5.9	2.9	0.0	-5.7	32.3	16.3	
B	LENNAR CORP	(03/27/87)	NY-LEN	6	6615	20.13	0.24	AUG	2.34	17.50	10.2	5.3	7.5	1.4	-13.1	11.6	115.8	
C	LEVITT CORP		AS-LVT	7	3400	7.68	0.00	SEP	0.77	6.13	0.0	11.4	8.0	0.0	-20.2	10.0	20.8	
* LP-LOAN AMER FNCL-B	(01/25/85)	OC-LAFGB	9	1987	6.95	0.00	SEP	0.69	5.63	2.3	-2.2	8.2	0.0	-19.1	9.9	11.2		
A	LOMAS & NET FINE	(11/06/87)	NY-LNF	9	30100	13.39	1.40	S SEP	0.84	17.63X	2.0	6.8	21.0	7.9	31.6	6.3	530.5	
B	LVI GROUP INC	(09/25/87)	NY-LVI	13	19747	1.07	0.00	SEP	0.20	3.25	-3.7	-3.7	16.3	0.0	203.7	18.7	64.2	
C	M/I SCHOTSTIN HNS	(10/24/86)	OC-MIHO	7	5965	2.36	0.00	SEP	0.78	4.25	-5.6	-5.6	5.4	0.0	80.1	33.1	25.4	
C	MAJOR REALTY	(08/14/87)	OC-MAJR	7	7305	3.85X	0.00	SEP	2.84	9.50	-5.0	-1.3	3.3	0.0	146.8	73.8	69.4	
A	MDC HOLDINGS	(04/10/87)	NY-MDC	6	19337	11.21	0.40	SEP	1.15	5.75	4.5	-4.2	5.0	7.0	-48.7	10.3	111.2	
B	MISSION WEST PR		AS-MSW	7	1542	11.50	0.32	NOV	0.47	7.25	-3.3	0.0	15.4	4.4	-37.0	4.1	11.2	
C	NATIONAL ENTERPRS	(10/10/86)	NY-NEL	12	7138	2.72	0.00	SEP	-0.05	2.00	23.1	45.5	0.0	0.0	-26.5	-1.8	14.3	
* LP-NATIONAL REALTY	(11/06/87)	AS-NLP	8	45616	1.22	0.50	MAR	-0.36	3.63	3.6	3.6	0.0	13.8	197.1	-29.5	165.4		
C	NE MORTGAGE CO	(05/23/86)	AS-NM	9	5643	3.03	0.00	JUN	0.69	1.75	-12.5	-6.7	2.5	0.0	-42.2	22.8	9.9	
B	LP-NENHALL INV PROP	(05/09/86)	NY-NIP	L	4440	3.02X	0.40	S SEP	4.99	4.63X	11.2	19.4	0.9	8.6	53.1	165.2	20.5	
A	LP-NENHALL LAND	(04/10/87)	NY-NHL	10	20710	6.62X	1.00	U SEP	1.83	32.13X	5.3	7.1	17.6	3.1	385.3	27.6	665.3	
B	LP-NEVYAN L.F.	(03/27/87)	AS-NVR	6	24213	3.99	0.60	SEP	0.55	5.25	7.7	40.0	9.5	11.4	31.6	13.8	127.1	
A	OAKWOOD HOMES	(11/07/86)	NY-OH	12	5733	10.06	0.08	SEP	0.07	8.75	7.7	18.6	125.0	0.9	-13.0	0.7	50.2	
C	ORIOLE HOMES-A	(04/10/87)	AS-OHC-A	7	1945	10.55	0.25	SEP	1.32	8.88	2.9	9.2	6.7	2.8	-15.9	12.5	17.3	
C	ORIOLE HOMES-B	(04/10/87)	AS-OHC-B	7	1949	10.55	0.30	SEP	1.32	8.50	0.0	13.3	6.4	3.5	-19.4	12.5	16.6	
C	PARKWAY COMPANY	(10/25/85)	OC-PKWT	10	1655	23.61	0.80	SEP	0.30	15.00X	-1.9	1.7	50.0	5.3	-36.5	1.3	24.8	
* PATTEN CORP	(01/09/87)	NY-PAT	7	17166	4.27	0.08	S SEP	0.73	4.75	0.0	2.7	6.5	1.7	11.2	17.1	81.5		
* PERINI INV FPD	(07/10/87)	AS-PNVPR	P	1650	10.00	1.10	---	0.00	11.00	2.3	3.5	0.0	10.0	10.0	0.0	18.2		
B	PERINI INV FR#	(07/10/87)	AS-PNV	8	3315	-3.45X	0.60	SEP	1.10	15.63	0.8	1.6	14.2	3.8	0.0	0.0	51.8	
B	PHM CORP.	(08/08/86)	NY-PHM	6	23840	8.45	0.12	SEP	0.90	8.50	-4.2	1.5	9.4	1.4	0.6	10.7	202.6	
* LP-PRIME FINCL PRTR	(08/28/87)	AS-PFP	11	5641	0.80	0.00	SEP	0.80	4.88	-2.5	-7.1	6.1	0.0	509.4	100.0	27.5		
* LP-PRIME MTR INNS LF	(02/27/87)	NY-PMP	8	4000	18.25	2.00	SEP	0.88	18.00	8.3	12.5	20.5	11.1	-1.4	4.8	72.0		
* PRINCEVILLE DEV	(01/25/85)	OC-PVDC	7	9593	4.18	0.00	AUG	-0.30	9.38	4.2	13.6	0.0	0.0	124.3	-7.2	89.9		
D	PUNTA GORDA		AS-PGA	7	2905	-1.38	0.00	SEP	-0.72	2.00	23.1	45.5	0.0	0.0	0.0	0.0	5.8	
D	RADICE CORP	(07/24/87)	NY-RI	7	5811	1.63	0.00	SEP	-3.87	1.13	12.5	19.9	0.0	0.0	-31.0	-237.4	6.5	
C	READING CO	(07/10/87)	OC-RDGC	8	4955	8.62	0.00	SEP	0.12	11.25	0.0	-4.3	93.8	0.0	30.5	1.4	55.7	
C	REALAMERICA CO		OC-RACO	8	3180	3.28	0.00	AUG	0.09	3.50	0.0	-6.7	38.9	0.0	6.7	2.7	11.1	
* LP-RED LIONS INNS #	(05/22/87)	AS-RED	8	4940	17.86	2.00	SEP	2.04	15.00	0.8	15.4	7.4	13.3	-16.0	11.4	74.1		
B	REDMAN INDUSTRIES	(10/10/86)	NY-RE	12	9755	7.53	0.36	DEC	0.13	5.88	4.4	0.0	45.2	6.1	-22.0	1.7	57.3	
* LP-RETIREMT LIV MTG	(07/25/86)	OC-RLIVZ	9	1264	22.76	2.16	SEP	2.16	17.50	9.4	12.9	8.1	12.3	-23.1	9.5	22.1		
* RIDGEWOOD PROPS	(02/28/86)	OC-RWPI	8	777	44.32	0.00	AUG	5.93	29.50	-4.8	-4.8	5.0	0.0	-33.4	13.4	21.9		
C	ROCKWOOD NATL	(08/23/85)	PS-RNC	7	9747	2.85	0.00	SEP	0.04	2.13	0.0	0.0	53.1	0.0	-25.4	1.4	20.7	
A	ROUSE CO#	(06/26/87)	OC-ROUS	8	47661	4.93X	0.47	SEP	0.56	19.75	5.3	1.3	35.3	2.4	300.6	11.4	941.3	
A	RYLAND GROUP	(03/27/87)	NY-RYL	6	12682	10.18	0.40	SEP	2.64	14.75	4.4	5.4	5.6	2.7	44.9	25.9	187.1	
* SANTA FE SO PAC	(07/10/87)	NY-SFX	10	155936	32.99	0.10	E DEC	2.37	U	47.50	8.0	3.3	20.0	0.2	44.0	7.2	7407.0	
C	SAUL (BF) REIT#	(05/09/86)	NY-BFS	8	5483	7.80X	0.20	SEP	-2.75	17.88	10.9	5.1	0.0	1.1	129.2	-35.3	98.0	
* SCHULTZ HOMES CORP	(11/20/87)	OC-SHCO	12	3344	1.53	0.00	SEP	0.14	1.75	16.7	16.7	12.5	0.0	14.4	9.2	5.9		
C	SECURITY CAPITAL	(02/13/87)	AS-SCC	9	5572	8.12	0.00	SEP	-5.03	2.00	-20.0	-11.1	0.0	0.0	-75.4	-61.9	11.1	
* LP-SHOPCO LAUREL CTR#	(05/22/87)	AS-SLC	8	4660	9.10	1.04	SEP	0.78	9.13	7.4	23.7	11.7	11.4	0.3	8.6	42.5		
B	SKYLINE CORP	(10/10/86)	NY-SKY	12	11217	12.28	0.48	NOV	1.15	13.38	2.9	2.9	11.6	3.6	6.9	-9.4	150.0	
D	SOUTHLAND FINCL	(07/24/87)	OC-SFIN	8	16772	5.76	0.00	SEP	-4.75	1.13	-25.0	-28.0	0.0	0.0	-80.5	-82.5	18.9	
C	SOUTHWEST CORP	(11/06/87)	NY-SM	10	45803	10.38	0.24	SEP	1.22	4.50	2.9	-2.7	3.7	5.3	-56.6	11.8	206.1	
D	LP-SOUTHWEST RLTY#	(02/28/86)	AS-SWL	8	3442	7.20	0.00	SEP	-0.43	2.00	14.3	33.3	0.0	0.0	-72.2	-6.0	6.9	
C	STARRETT HOUSING		AS-SHO	7	5918	3.21	0.00	SEP	-1.36	8.13	-3.0	12.1	0.0	0.0	153.1	-42.4	48.1	
B	LP-STD PACIFIC L.F.	(08/08/86)	NY-SPF	6	26920	5.98	1.20	S DEC	1.62	U	8.88	2.9	10.9	5.5	13.5	48.4	27.1	238.9
C	SUNLITE INC		OC-SNLT	10	2709	6.33	0.00	SEP	0.65	4.13	3.1	3.1	6.3	0.0	-34.8	10.3	11.2	
* SUNSTATES CORP		OC-SUST	10	403	42.47	0.00	SEP	1.66	17.38	6.9	5.3	10.5	0.0	-59.1	3.9	7.0		
C	TIERCO GP INC		OC-TIER	8	2126	7.76	0.00	SEP	-1.73	4.25	0.0	-22.7	0.0	0.0	-45.2	-22.3	9.0	
C	TOLL BROS	(07/25/86)	NY-TOL	6	30108	1.43	0.00	OCT	0.57	U	6.50	13.0	23.8	11.4	0.0	354.5	39.9	195.7
B	LP-UDC-UNIVRSAL DEV	(08/08/86)	NY-UDC	7	9327	8.12X	2.20	SEP	2.86	16.50	2.3	20.0	5.8	13.3	103.2	35.2	153.9	
B	UNICORP AMER	(07/10/87)	AS-UAC	8	10506	11.72X	0.60	SEP	-0.30	5.88	2.2	14.6	0.0	10.2	-49.9	-2.6	61.7	
C	UNION VALLEY CORP	(09/26/86)	AS-UVC	7	3967	3.88	0.00	SEP	1.22	5.88	2.2	4.4	4.8	0.0	51.4	31.4	23.3	
C	US HOME CORP	(04/10/87)	NY-UH	6	39895	5.57	0.00	SEP	0.06	2.75	0.0	-8.3	45.8	0.0	-50.6	1.1	109.7	
* LP-US REALTY PTRNS#	(09/26/86)	OC-USRLZ	8	1222	18.89	2.26	SEP	2.43	13.00	4.0	4.0	5.3	17.4	-31.2	12.9	15.9		
* US SHELTER CORP		OC-USSS	11	9446	2.28	0.00	SEP	-0.56	1.50	9.1	9.1	0.0	0.0	-34.2	-24.6	14.2		
* LP-VMS MORTGAGE INV	(01/24/86)	OC-VMLFZ	9	7629	8.96	1.08	SEP	1.22	9.13	9.0	10.6	7.5	11.8	1.8	13.6	69.6		
C	VYQUEST INC		AS-VY	12	3555	6.84	0.00	AUG	-0.78	2.25	-5.3	20.0	0.0	0.0	-67.1	-11.4	8.0	
C	WASHINGTON CORP		PH-TWCX	7	1986	3.87	0.00	SEP	-0.60	4.38	-5.4	-2.8	0.0	0.0	13.0	-15.5	8.7	
* WASHINGTON HOME	(11/22/85)	NY-WHI	7	4724	7.70	0.16	OCT	1.98	13.13	8.2	19.3	6.6	1.2	70.5	25.7	62.0		
C	WEBB (DEL E) CORP	(06/14/85)	NY-WBB	10	9151	13.03	0.00	SEP	-6.31	8.63	9.5	16.9	0.0	0.0	-33.8	-48.4	78.9	
L	WESPAC INVSTR	(01/10/86)	OC-WESTS	L	5968	0.88	0.00	MAY	-1.32	1.25	0.0	42.9	0.0	0.0	42.0	-150.0	7.5	
* LP-WINTHROP INS MTG		AS-WMI	9	3868	13.73	1.28	SEP	1.29	14.00	3.7	9.8	10.9	9.1	2.0	9.4	54.2		
B	WRITER CORP	(04/10/87)	OC-WPCT	7	4118	7.64	0.00	SEP	-1.12	1.63	-7.1	4.0	0.0	0.0	-78.7	-14.7	6.7	
D	ZIMMER CORP		AS-ZIM	12	4645	2.13	0.00	SEP	-1.34	1.50	0.0	20.0	0.0	0.0	-29.6	-62.9	7.0	

COMPARATIVE REALTY STOCK GROUP AVERAGE 01/27/88

GROUP NUMBER & NAME	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANNUAL DIV	EARN ANN	LAST PRICE	% CHANGE FROM JAN 13	FROM JAN 1	P/E RATIO	ANNUAL YIELD	% PR TO BK	RETURN ON BK	MARKET VAL (000)
1 PROPERTY REITS	43	4	47	7166	10.03	0.97	0.84	12.83	3.7	5.7	15.4	7.6	27.9	8.3	4700.7
2 LEASEBACK REITS	13	0	13	6230	14.17	1.60	1.59	13.96	3.7	7.4	8.8	11.4	-1.5	11.3	1336.0
3 PROP & MTG COMB REITS	19	2	21	5775	13.01	1.34	1.28	12.69	2.1	6.0	9.9	10.6	-2.5	9.8	1617.3
4 MORTGAGE REITS	16	2	18	6834	13.84	1.46	1.77	12.06	2.9	8.0	6.8	12.1	-12.9	12.8	1502.3
5 PARTICIPATING MTG REITS	12	0	12	8559	11.54	1.08	1.04	10.19	5.3	9.3	9.8	10.6	-11.7	9.0	1282.4
6 MAJOR HOMEBUILDERS	8	4	12	20782	9.86	0.28	1.19	9.11	3.7	5.8	7.7	3.1	-7.6	12.0	1914.1
7 OTHER BLDRS/DEVELOPERS	7	25	32	7065	5.35	0.14	0.27	5.86	2.0	8.5	21.3	2.4	9.5	5.1	1311.6
8 INCOME PROP BLDR/OWNR	23	10	33	8925	11.60	0.85	0.70	13.59	3.2	5.5	19.5	6.2	17.1	6.0	3493.6
9 MORTGAGE BANKER/FINANCE	12	5	17	13899	10.48	0.84	0.84	10.77	5.7	7.9	12.9	7.8	2.8	8.0	4232.7
10 DIVERSIFIED RLTY&HOLDING	12	6	18	20445	14.86	0.31	0.60	14.13	2.5	3.4	23.7	2.2	-4.9	4.0	10019.7
11 RLTY SVCS/SYNDICATORS	2	6	8	8283	5.70	0.30	0.56	6.64	3.7	4.4	11.9	4.5	16.5	9.8	405.7
12 MANUFACTURED HOUSING	4	6	10	8873	6.91	0.15	0.19	6.51	2.2	5.3	34.6	2.3	-5.7	2.7	838.8
13 ASBESTOS ABATEMENT CO	0	5	5	20772	2.84	0.00	0.02	3.00	-15.5	-18.6	150.0	0.0	5.6	0.7	250.3
L LIQUIDATING COMPANIES	1	5	6	6827	7.92	0.07	0.38	4.71	0.4	11.3	NC	NC	-40.6	NC	194.2
P PREFERRED STOCKS	1	0	1	1650	10.00	1.10	0.00	11.00	2.3	3.5	NC	NC	10.0	NC	18.2